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The New York Times https://www.nytimes.com/2004/01/14/business/jp-morgan-chase-to-acquire-bank-one-in-58-billion-deal.html

J.P. Morgan Chase to Acquire Bank One in $58 Billion Deal

By Andrew Ross Sorkin and Landon Thomas Jr.

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J.P. Morgan Chase has agreed to acquire Bank One in a deal valued at about $58 billion that would realign the competitive landscape among the world's global banking giants, the two companies announced this evening.

The merger would create a financial behemoth and a true rival to the world's largest banking company, Citigroup , with $1.1 trillion in assets and 2,300 branches in 17 states. The combined company would continue to be known as J.P. Morgan Chase.

The combination would be the largest transformation for J.P. Morgan Chase, which has shifted over the years from being a commercial bank, with a blue-chip list of clients, into a company that focuses on investment banking and that would now be a nationwide retail powerhouse with the addition of Bank One.

J.P. Morgan Chase, formed by the 2001 merger of Chase Manhattan and J.P Morgan, is one of the biggest Wall Street banks.

Bank One, based in Chicago, is a consumer banking giant in the Midwest, with some 1,800 branches in 14 states in the Midwest and the South. The company is also one of the biggest issuers of credit cards in the world.

Under the terms of the all-stock deal, J.P. Morgan Chase would exchange 1.32 of its shares for each Bank One share. The companies said that based on J.P. Morgan Chase's closing stock price of $39.22 today, the deal would value each Bank One share at $51.77. That price would represent a 14.5 percent premium over Bank One's closing price of $45.22 today.

The deal was announced after the stock market closed. In after-hours trading, Bank One's shares jumped to $49.73, while J.P. Morgan Chase's stock fell to $37.82.

The combined company will be headed by William B. Harrison, 60, who is currently the chairman and chief executive of J.P. Morgan Chase. James Dimon, 47, the chairman and chief executive of Bank One, will become president and chief operating officer of the combined company. He is to succeed Mr. Harrison as chief executive in 2006, although Mr. Harrison will remain as chairman.

For Mr. Dimon, the super-ambitious protégé of Citigroup's chairman, Sanford I. Weill, the deal represents the sweetest form of redemption. Mr. Dimon spent many years working as Mr. Weill's trusted deputy on the deals that they struck, starting in 1986 at Commercial Credit and culminating in the 1998 merger of Mr. Weill's Travelers Corporation with Citicorp and the birth of Citigroup.

Mr. Dimon was named president of the new company and was widely seen as a chief executive in waiting.

But he lasted just one month in his new position, succumbing to Deryck C. Maughan, a rival Citigroup banker in a bitter spat that pitted Mr. Dimon and his legion of passionate supporters against Mr. Maughan, the former chief executive of Solomon Brothers who had become a favorite of Mr. Weills.

Much like Mr. Weill took to the sidelines in 1985, when he lost out in a power struggle at American Express , Mr. Dimon did the same, leaving Citigroup to assess his options.

Since Mr. Dimon assumed control of Bank One in 2000, the company's stock has increased sharply as he has imposed the same form of relentless cost-cutting discipline that made his mentor Mr. Weill a financial legend.

But despite Mr. Dimon's move to Chicago, he remained very much a presence on Wall Street.

In 2000 and 2001, Mr. Dimon's name was mentioned frequently as pressure mounted on Mr. Weill to name a successor during the investigation of the New York attorney general, Eliot Spitzer, into banking and research conflicts at Citigroup.

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